



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Special Purpose Entity Quarterly Reporting

Notes on Compilation

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## Section 1: Overview

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### 1.1 - Introduction

This document offers a comprehensive overview of the SPE reporting form, definitive guidance on how to report each class of asset and liability, and solutions to common errors.

This section contains an introduction to SPE reporting to the Central Bank of Ireland (hereafter, the Central Bank) and a high level overview of the return. It also discusses some formatting and valuation principles that should be followed.

[Section 2](#) defines how valuations, accruals, and transactions are reported in the return.

[Section 3](#) extensively outlines where and how each class of instruments should be reported.

[Section 4](#) and [Section 5](#) discuss how to report counterparty information.

[Section 6](#) offers guidance on particular scenarios and common reporting queries.

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### 1.2 - Overview of Return

The SPE return can be thought of as similar to a set of financial accounts for a company:

- **Closing positions** in Tables 1 to 7 encompass the **balance sheet**<sup>1</sup> of the SPE.
- **Opening positions** in Tables 1 to 7 encompass the **balance sheet** of the SPE at the last reporting date.
- **Transaction increases and decreases** in Tables 1 to 7 correspond to the **statement of cash flows**.
- **Table 9 (Annual Profit and Loss)** corresponds to the **income statement**<sup>2</sup>.
- The **difference** between **balance sheet** changes and **cash flows** reflects **fx/fair value** movements.
- **Table 6 – Capital & Reserves** corresponds to the **statement of stockholders' equity** (as an aggregate figure)

The SPE reporting form is designed in such a way that each table contains a different instrument type. Some basic principles apply to the data reported in this form which will be similar to accounting methods, namely the following:

- **Total Assets** must equal **Total Liabilities** plus **Equity (Capital & Reserves)**, **balance sheet** must balance
- **Asset** transactions must equal **Liability** plus **Equity (Capital & Reserves)** transactions, **cashflows** must reconcile

The SPE reporting form has 10 tables, as shown below:

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<sup>1</sup> Also known as the statement of financial position

<sup>2</sup> Also known as the profit and loss statement or statement of operations

| Table | Instrument Type                                                                                                       | Type of Table | Reporting Type                                       |
|-------|-----------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------|
| 1     | Deposit and Loan Claims                                                                                               | Asset         | Semi-aggregated                                      |
| 2a    | Debt Securities Held (ISIN)                                                                                           | Asset         | Security by security                                 |
| 2b    | Debt Securities Held (Non-ISIN)                                                                                       | Asset         | Security by security                                 |
| 3     | Securitised Loans                                                                                                     | Asset         | Semi-aggregated                                      |
| 4     | Derivatives                                                                                                           | Mixed         | Semi-aggregated or security by security <sup>3</sup> |
| 5     | Deposits and Loans Received                                                                                           | Liability     | Semi-aggregated                                      |
| 6     | Residual Balance Sheet Items (Including Equity, Non-Financial Assets, Capital and Reserves, Payables and Receivables) | Mixed         | Aggregated                                           |
| 7     | Debt Securities Issued                                                                                                | Liability     | Security by security                                 |
| 8     | Total Assets/Liabilities                                                                                              | Sum of Assets | Aggregated                                           |
| 9     | Annual Profit and Loss (only reported in Q4 returns)                                                                  | Profit & Loss | Semi-aggregated                                      |

The SPE return uses a combination of aggregated, semi-aggregated, and security-by-security reporting. The definitions of each are as follows:

- **Security by security:** Information is required on every security which fits the definition of this table (segregated by ISIN code or other security identifier). In the SPE form, only debt securities held and debt securities issued are required to report security by security data.
- **Semi-aggregated:** Information is reported on an aggregate basis; however the data is segregated out by maturity, counterparty, and instrument type. An example would be loans given to three Irish OFIs with original maturity of over 1 year being aggregated up into one line rather than reported on three separate lines.
- **Aggregated:** Information is supplied as an aggregate figure rather than split out by any underlying attributes<sup>4</sup>.

<sup>3</sup> The SPE form can accommodate either security by security or semi-aggregated reporting for derivative positions. For example, if a number of forward contracts exist with counterparty FR-DTC these can either be reported on separate lines, or reported as an aggregate position in one line. Please note that either approach is acceptable but reporting agents should maintain consistency of the chosen approach across quarters.

<sup>4</sup> Note that in Table 6 there are a number of 'of which' positions which provide some additional breakdown. However, the figure required in the subtotals is required to be an aggregate of all positions in that category. For example, all holdings of equity and shares in investment funds would be aggregated up into a single figure and reported in Table 6 - Equity and Investment Fund Shares/Units. The 'of which' breakdown here is part of the subtotal and not an additional amount.

## 1.3 - Valuation of Assets and Liabilities

Stocks positions (Opening/ Closing) should be reported at market value. The exceptions are Table 1, Table 3 and Table 5, where they should be reported at **Nominal Value**<sup>5</sup>. The following table details the treatments that should be used:

| Table | Stocks (Opening/Closing)           | Transactions |
|-------|------------------------------------|--------------|
| 1     | <b>Nominal Value*</b>              | Market Value |
| 2a    | Market Value                       | Market Value |
| 2b    | Market Value                       | Market Value |
| 3     | <b>Nominal Value</b>               | Market Value |
| 4     | Market Value                       | Market Value |
| 5     | <b>Nominal Value*</b>              | Market Value |
| 6     | Market Value                       | Market Value |
| 7     | Market Value                       | Market Value |
| 8     | Sum of all asset closing positions | N/A          |
| 9     | As per company accounts            | N/A          |

**Closing positions** are the outstanding amounts of each instrument valued at close of business on the end quarter reporting date.

**Opening positions** are the outstanding amounts of each instrument valued at close of business on the previous end quarter reporting date. An opening position for the current quarter must be equal to the closing position for this instrument reported in the previous quarter.

**Transactions** are always reported at market or fair value, as these are cash flows (see [Section 2](#))

### 1.3.1 Foreign Exchange Assets and Liabilities

The SPE reporting form must be completed in **thousands of euro (€'000)**.

All foreign-currency assets and liabilities should therefore be converted and entered in the return as the euro equivalent using the appropriate exchange rate of the amount outstanding at the end-quarter or the date of the transaction during the quarter.

The Central Bank and ECB websites provide a range of exchange rates for use in statistical returns<sup>6</sup>.

The appropriate rate to use is indicated below:

- Opening positions: These should be identical to the closing position from the previous quarter; therefore the exchange rate of the last reporting date should be used.
- Transactions: These should be converted at the exchange rate on the day the transaction took place. If this is not possible to determine, the end-quarter exchange rate may be used as a proxy. However, if there has been considerable exchange rate movement between the transaction date and the end quarter reference date, it may be more appropriate to either use an average exchange rate over the quarter, or the end-quarter exchange rate of the previous reporting period.

<sup>5</sup> This is the contractual amount owed by the debtor, to the creditor.

\*Please note that for Profit Participating Loans or similar securities where the contractual value is dependent on the performance of underlying assets, these should be recorded at fair value in Tables 1 and 5. Table 3 should always be recorded at nominal value, using the valuation adjustment in Table 6 – Remaining Liabilities to balance the accounts for fair value (more on this in [Section 3.3.1](#))

<sup>6</sup> <https://www.centralbank.ie/statistics/interest-rates-exchange-rates/exchange-rates>

- Closing position: These should be valued using the exchange rate of the end-quarter reporting date.

Gains/losses arising from currency differences should be recorded as a revaluation movement (see [Section 2](#)). This will result in a difference in the valuation of nominal positions in Tables 1, 3 and 5 where these instruments are denominated in currencies other than the Euro, even where there is no movement in these instruments over the quarter. These differences should **not** be reconciled by transactions.

When choosing an FX rate, care should be given to ensure that it is **i)** representative of the underlying price of the currency pair, and **ii)** representative of the underlying movement in the position.

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## 1.4 – Period Covered

The data submitted in the return should relate to the calendar reference quarter specified i.e. Q1 should refer to valuations movements and transactions between 1st January and 31st March (inclusive).

**If accurate data is not available at T+19, then we expect that administrators will follow the lagged reporting procedure described in the ‘Lagged Reporting’ section**

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## 1.5 – Lagged Reporting

**Lagged reporting vehicles are those who do not receive data in line with calendar reporting periods.** All administrators are requested to register ‘Lagged Vehicles’ with us to ensure we have accurate tracking of these entities. Please note that lagged reporting is subject to validations both during the reporting round and also during the lagged reporting window. The lagged reporting window is the first business days of each month.

The basic principle of lagged reporting is that once updated information for a quarter is received the administrator must resubmit an updated return for that quarter. In addition, any following quarters that relied on estimates from the resubmitted quarter must also be updated and resubmitted.

Outside of standard reporting rounds, lagged vehicles should only be resubmitted during the lagged reporting window. When a vehicle first submits a lagged return its type of lag (see below) should be registered with the [spe-registration@centralbank.ie](mailto:spe-registration@centralbank.ie), along with name, c-code and administrator c-code.

Lagged vehicles will provide best estimates for relevant periods. Depending on what data is available to the reporting agent, a best estimate will be a partial return for the quarter, a return with stocks adjusted for transactions or a return with rolled forward stocks.

### Partial data on a quarter is available

**Partial returns are returns containing partial data for the quarter i.e. January and February data for a Q1 return.** They should be submitted when valuations are struck quarterly and data on some portion of the quarter is available at T+19, but data has not yet been finalised for the quarter as a whole. In this case, the administrator submits an initial return for the quarter with all available transactions data for the quarter and the latest valuations available for the closing positions. Once data for the remaining portion of the quarter is available, the administrator resubmits the return for the quarter at the next lagged reporting window or quarterly reporting round (whichever comes first).

### Transactions available at t+19, valuations not available at t+19 and struck once a quarter

**A return with stocks adjusted for transactions should be submitted when transactions are available on a timely basis but no valuation information for a quarter is available by t+19.** The return should record the quarter’s transactions, opening positions should be equal to previous closing positions and closing positions should be calculated as openings + net transactions. When valuations for the quarter are finalised, the quarter should be resubmitted with updated closing positions.

### Transactions available at t+19, valuations not available at t+19 and struck less frequently than once a quarter

**If valuations are struck on a less frequent than quarterly basis and transactions are available on a timely basis**, then closing positions in non-valuation quarters will be opening positions + net transactions. The initial returns for quarters in which valuations occur will follow the same format, but when valuations are received for a quarter then that quarter will need to be resubmitted with updated closing positions. **Valuation movements should be concentrated in the quarter for which they are struck.**

To explain with an example, consider an SPE which strikes valuation for Q1 and Q3 that are available in June and December respectively and transactions are available as normal. The following should be reported:

- The initial Q1 return should have the previous year's Q4 closing positions as its opening positions. All transactions for Q1 should be recorded. The closing positions should be the opening positions adjusted for transactions. Once the valuation for the Q1 return is finalised, the Q1 return should be resubmitted with updated closing positions reflecting finalised valuations.
- The Q2 return should have Q1's closing positions as its openings, record all transactions over the quarter and have closings that are openings adjusted for said transactions. Under what has been described finalised Q1 closings are available by the Q2 reporting period, but if they were not then once they were received Q2's opening positions would have to be adjusted, and as a result so would its closing positions.
- The initial Q3 return should have Q2 closing positions as its opening positions. All transactions for Q3 should be recorded. The closing positions should be the opening positions adjusted for transactions. Once the valuation for the Q3 return is finalised, the Q3 return should be resubmitted with updated closing positions reflecting finalised valuations.
- The Q4 return should have Q3's closing positions as its openings, record all transactions over the quarter and have closings that are openings adjusted for said transactions.

**What if transactions are available on a timely basis but valuations are only struck once a year?** To take an example, if assets and liabilities are valued for June and the valuation is received in December the following should be done:

- When the Q2 valuations are received in December, the FVC return for Q2 is resubmitted with updated closing positions reflecting the valuation movements between one year and the next.
- The Q3 return will also need to be resubmitted, as now its opening positions are not in line with updated Q2 data. Given the mechanical nature of calculating closings with annual valuations (i.e. closing = opening + net transaction), Q3's closings will also need to be updated.
- Q4's return will take Q3's closings as opening positions, record all transactions and have closing positions = opening positions + net transactions. The same is true of Q1 and Q2 of the following year

#### Transactions unavailable at t+19, valuations not available at t+19 and struck once a quarter

**Returns with rolled forward stocks should be submitted if transactions and valuations are not available on a timely basis. If this is the case, but they are available quarterly** then the reporting agent should roll forward the previous quarters closing positions as the current quarters opening and closing position and record no transactions. Once updated information for that quarter is received, an updated return for it should be resubmitted.

#### Transactions unavailable at t+19, valuations not available at t+19 and struck less frequently than once a quarter

This approach carries through to situations when **transactions and valuations are not available on a timely basis and are available annually/semi-annually**. Initial estimates for quarters should roll forward previous closing positions. Once information becomes available for a semi-annual/annual period, returns should be updated so that transactions should be apportioned to the quarter in which they occurred and valuations are reflected in the closing positions of the quarters for which they were struck. Any subsequent quarters which rely on these updated closing positions should also be adjusted.

**If a vehicle values their assets and receives transactions data annually/semi-annually** the administrator submits a return for the quarter with the latest available estimate of the value of assets and liabilities. Once the quarter has been finalised the administrator should resubmit the quarterly return at the next open reporting window. The latest available estimate in this situation is the rolled forward stock data from the last available valuation.

To provide an example, if a vehicle values its assets/liabilities at the end of Q1 and Q3 and the valuations are finalised in June and December respectively, it should provide the following in its returns.

- In Q2, the latest available valuation for a vehicle is Q1 of the same year. This Q1 valuation was not available in Q1, so an updated Q1 return reflecting this new information should be resubmitted during a lagged reporting window. If the valuation report for Q1 also contains information on transactions in Q4 of the previous year, an updated Q4 return will also have to be resubmitted. The best estimate for Q2's return is the Q1 data. Therefore, the Q1 closings should be rolled forward as opening and closing positions of Q2.
- In Q3, the latest available estimate is still Q1 of the same year. The Q2 closing positions for each item should be rolled forward as opening and closing positions for all items in the Q3 return.

- In Q4, the valuation estimate for end Q3 becomes available, along with Q2-Q3 transactions data. If any transactions occurred in Q2, then the return must be updated. A revised Q3 return must also be updated to reflect transactions and valuation changes for closing positions.
- As in Q2 with the Q1 valuation, Q3's closing valuations can be rolled through as the opening and closing positions of Q4 return as a best estimate.

The same kind of approach applies to vehicles which value annually. Roll forward a transaction adjusted version of the last available valuation. When new valuation or transaction estimates become available for previous quarters, resubmit the returns for those quarters and update any further returns between then and the current quarter.

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## 1.6 - Maturity of Assets and Liabilities

**Original maturity** is defined as the period between a security's issue date and maturity date. The original maturity of a security remains in its maturity bucket for the lifetime of the security and should not move maturity buckets.

**Residual maturity** refers to the period of time remaining in the life of an instrument, with the end quarter reporting date used as the reference point. A security will change maturity buckets as it gets closer to maturity. Residual maturity should be entered as a numerical amount, representing the amount of the closing position of the instrument in each residual maturity category.

Please note that items in Table 6 do not have any requirement for maturity information.

Tables 2b and 7 also have a requirement for the maturity date of the security to be entered. This maturity date must be entered in format **DD/MM/YYYY**. In general, maturity dates cannot be before the end of quarter reporting date.

Where the maturity date changes in table 2b and 7, it can simple be updated for the quarter in which the change has taken place. This will be queried by the SPE team during the validation round and it should be confirmed in the validation response. This may be due to reclassification or restructuring of securities.

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## 1.7 - Integrity of Reporting Form

It is essential that the reporting form is not altered in any way by reporting agents prior to submission. Most cells are locked, or have embedded lists, to reduce the occurrence of this; however it is still possible to alter some of the formatting of cells, through pasting from outside Excel. Values can be pasted into the reporting template from another Excel file or external source; however **data should always be pasted 'As Values'**, to preserve the formatting of the reporting template. The Portal system will encounter errors if data is not supplied in the correctly coded form, so alterations may result in substantial errors which can only be corrected by using a new reporting form.

Reporting agents should ensure that they are using the most up to date version of the reporting form, with embedded lists. These lists ensure that the correct formatting is used for 'Instrument Type', 'Country', 'Sector', and 'Original Maturity' cells.

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## 1.8 - Formatting Requirements

Certain items will be mandatory to complete once an opening/closing position and/or transactions are reported in a row (i.e. original maturity, counterparty information, etc.). If mandatory fields are not completed, the return will fail to load. The Portal error messages should however indicate to the user which fields are missing from the return.

Mandatory fields are specified in [Section 3](#) for each instrument type.

## 1.9 - Common Portal Upload Errors

It is highly recommended that the SPE Offline Checker<sup>7</sup> file is used to validate the SPE return before uploading to Portal. This will drastically reduce the amount of upload errors and queueing time during the reporting round as fewer files will need to be uploaded. It is expected that reporting agents have consulted both this document and the offline checker before emailing a query in to [fvcstats@centralbank.ie](mailto:fvcstats@centralbank.ie) or [spvstats@centralbank.ie](mailto:spvstats@centralbank.ie).

Simply open the offline checker file in Excel, along with the completed FVC/SPV reporting template (ensuring that the SPE file has followed the naming convention CXXXXX\_CXXXXX\_QX201X\_QUARTERLY). Navigate to the 'Home' tab and in the top-left corner enter the applicable codes/date for the SPE return:

**Admin:** This is the reporting agent C-Code, used as the 'Institution Login' on Portal

**Return:** This is the individual SPE C-Code

**Period:** This is the current reporting quarter, in the format **QX20XX**

Leave 'File Extension' as '.xlsx'. This is supporting functionality for older versions of the FVC/SPV template without drop-down lists.

### 1.9.1 Breakdown in outstanding amounts in assets must be within 1% of breakdown of outstanding amounts in liabilities across all tables

This is a check that is performed upon upload to Portal to ensure that the sum of closing positions in assets equals the sum of closing positions in liabilities (incl. Capital & Reserves). This is a basic assets = liabilities check that is fundamental to data quality and must pass for the return to load.

Table #1 in the 'Arithmetic' tab shows the breakdown of this check in the FVC/SPV return. This enables the user to look at all tables which are contributing to the totals and identify the discrepancy.

### 1.9.2 Breakdown of transaction amounts in assets must be within 1% of breakdown of transaction amounts in liabilities across all tables and within 3% of Total Assets/Liabilities

This is a check that is performed upon upload to Portal to ensure that the sum of asset net transactions equals the sum of liability (incl. Capital & Reserves) net transactions. This is a cashflow check that is fundamental to data quality and must pass for the return to load.

Table #2 in the 'Arithmetic' tab shows the breakdown of this check in the FVC/SPV return.

### 1.9.3 Total assets (liabilities) must equal the sum of asset (liability) breakdowns

This is a check that is performed upon upload to Portal to ensure that the total asset figure in Table 8 equals both the sum of closing positions in assets, and the sum of closing positions in liabilities (incl. Capital & Reserves). This is a basic assets = liabilities check that is fundamental to data quality and must pass for the return to load.

Table #3, #4 in the 'Arithmetic' tab shows the breakdown of this check in the FVC/SPV return.

### 1.9.4 General Formatting Errors

The 'Portal' tab contains a range of formatting checks which are required in order to load the return to Portal. The 'Rules Checks' section in particular gives a detailed breakdown of each check.

<sup>7</sup> <https://centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/special-purpose-vehicles/spe-business-validation-rules-offline-checker-beta-19.xlsx?sfvrsn=46>

## Section 2: Transactions & Other Movements

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### 2.1 - Reporting of Financial Transactions

A financial transaction is an acquisition/disposal of an asset, or an incurrence/disposal of a liability. For reporting purposes, a net acquisition (disposal) of an asset is recorded as a positive (negative) amount. A net incurrence (disposal) of a liability is recorded as a positive (negative) amount.

Financial transactions reported on the return are not necessarily the same as quarter on quarter movements of outstanding amounts, as **transactions do not include the following elements**:

- Write-downs/write-offs – see [Section 3](#).
- Revaluations due to valuation or exchange rate movements – see [Revaluations](#).
- Accruals in interest payable/receivable – see [Accruals](#).
- Reclassifications of instruments – see [Reclassifications](#).

The method of valuation for each transaction is to take the value at which assets are acquired/ disposed of and/or liabilities are created, liquidated or exchanged (i.e. financial transactions must be reported at the transaction value). Therefore, they can be generally considered in terms of cash paid or received in respect to the asset or liability (unless there is an amount which is to be settled at a later date<sup>8</sup>). Financial transactions of an asset or liability exclude associated service charges, fees, taxes, commissions and similar payments for services provided in carrying out the transaction.

**Transactions are to be reported without any negative signs.** A positive amount should be recorded in either the increases/decreases columns. **The only exception is in Table 6, where net transactions are to be reported in Column C rather than separate increases and decreases.**

Financial transactions can often be calculated directly from the cash flows often provided in an investor report, distribution report, or similar. For example, any amortisation of loans and asset-backed securities issued, as well as any purchase of loans or issuance of asset-backed securities, should be recorded as financial transactions in their respective tables. The counter-entry should be recorded as a financial transaction in the item 'deposits and loan claims' for the amount of cash received or paid.

The sum of financial transactions in assets must be equal to the sum of transactions in liabilities (when capital and reserves are included as part of liabilities). See [Section 6](#) for example.

### 2.2 - Revaluations

#### 2.2.1 Valuation Movements due to Foreign Exchange

Following on from the reporting guidance in [Section 1](#) regarding foreign exchange denominated assets and liabilities, it is clear that the opening and closing positions in a return will not necessarily equal where there has been exchange rate movement during the quarter. Transactions may also occur at a different exchange rate.

This is accounted for in the return through what is termed a 'revaluation' movement. A **revaluation movement** is defined as the residual difference between opening and closing positions once cash flows (transactions) have been accounted for. Revaluations can be due to exchange rate movements or valuation/market price movements. They can also be caused by a mixture of both, for example a USD-denominated treasury bond may see both USD fluctuation and price fluctuation during the quarter.

Where an SPE holds an asset or liability which is denominated in a currency other than the euro, it is required that this instrument be converted into euro (thousands) using the guidance supplied in [Section 1](#). The below shows a hypothetical example whereby JPY deposits fluctuate in value during a quarter, using the differential of the EUR/JPY exchange rate at current and previous end-quarter reporting dates as basis for calculation. We will use a yen deposit

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<sup>8</sup> If an amount arising from a transaction is to be paid to the SPE at a later date, it should be recorded under 'Remaining Assets - of which other'. If an amount is to be paid by the SPE, it should be recorded as 'Remaining Liabilities - of which other'.

of ¥90,000,000 (where there are no withdrawals or lodgements during the quarter), a starting exchange rate of 120 JPY per 1 EUR, and a closing exchange rate of 125 JPY per 1 EUR.

| Table 1: Assets: Deposits and Loan Claims |                                  |              |          |                  |                     |        |                              |                   |
|-------------------------------------------|----------------------------------|--------------|----------|------------------|---------------------|--------|------------------------------|-------------------|
|                                           |                                  |              |          |                  |                     |        |                              |                   |
| Instrument Type                           | Cash/Instrument market movements |              |          |                  | Debtor/Counterparty |        | Value of securities borrowed | Original maturity |
|                                           | Opening Position                 | Transactions |          | Closing Position | Country             | Sector |                              |                   |
|                                           |                                  | Increase     | Decrease |                  |                     |        |                              |                   |
| Deposits                                  | 750                              |              |          | 720              | JP                  | DTC    |                              | Up to 1 year      |

Here, the Opening Position is calculated by taking the yen deposit and converting into euro:

¥90,000,000 divided by 120 (EUR/JPY rate at previous end-quarter) = €750,000

€750,000 represented in €'000 is **750**

The Closing Position is then calculated by taking the yen deposit and converting using the current end-quarter exchange rate:

¥90,000,000 divided by 125 (EUR/JPY rate at current end-quarter) = €720,000

€720,000 represented in €'000 is **720**

It is therefore clear that when foreign currency denominated asset and liability positions are recorded, opening and closing positions will not necessarily tie together, even in the absence of transactions or valuation movements.

## 2.2.2 Valuation Movements due to Fair Value or Market Price Changes

In addition to currency movements, certain instruments may fluctuate in value through market price or fair value changes. These fluctuations are accounted for by revaluation movements.

The example below shows the holding of a bond by the SPE. The SPE holds €1,000,000 of the bond at the previous end-quarter reporting date, and sells €100,000 of the bond during the quarter. The SPE is left with €800,000 worth of the bond at the current end-quarter reporting date.

| Table 2a: Assets: Debt Securities Held (ISIN) |                             |              |       |                  |
|-----------------------------------------------|-----------------------------|--------------|-------|------------------|
|                                               |                             |              |       |                  |
| ISIN reporting                                | Instrument market movements |              |       |                  |
| ISIN                                          | Opening Position            | Transactions |       | Closing Position |
|                                               |                             | Purchases    | Sales |                  |
| IE00B8DLLB38                                  | 1,000                       |              | 100   | 800              |

This implies that the value of the bond (after sales) has declined by €100,000.

If the above example was used without the €100,000 entry in 'Sales' (that is, if there is no sale), then this would imply a 20% drop in the value of the bond (-200/1000).

## 2.3 - Accruals

The accrual of interest should be shown as a revaluation movement (positive stock change with no corresponding upwards transaction). The principle behind this is that the accrual is an increase in the value of a security, and therefore should be recorded as a positive revaluation rather than a transaction.

### 2.3.1 Transactions in Accruals

In Example 1 below, we hypothesise that a package of securitised loans are accruing interest of €500,000 per quarter, which is paid semi-annually. Therefore an interest payment of €1,000,000 would be made to the SPE every two quarters.

*Example 1.a. The SPE acquires a package of securitised loans with no outstanding accrued interest attached (clean example).*

**Table 6: Certain Balance Sheet Items for Outstanding Amounts and Transactions**

|                                                                   | Outstanding amounts - total | Transactions - total |
|-------------------------------------------------------------------|-----------------------------|----------------------|
| <b>Remaining assets</b>                                           |                             |                      |
| <i>of which accrued interest receivable on deposits and loans</i> |                             |                      |
| <i>of which accrued interest on securitised loans</i>             |                             |                      |

*Example 1.b. The securitised loans held by the SPE accrue interest of €500,000 over the first quarter. Please note that the bold text in Table 6 refers to subtotal amounts which should be populated using the sum of the 'of which' columns below. Here the sum of the Remaining Assets 'of which' positions is 500, so this amount is included in the subtotal.*

**Table 6: Certain Balance Sheet Items for Outstanding Amounts and Transactions**

|                                                                   | Outstanding amounts - total | Transactions - total |
|-------------------------------------------------------------------|-----------------------------|----------------------|
| <b>Remaining assets</b>                                           | 500                         |                      |
| <i>of which accrued interest receivable on deposits and loans</i> |                             |                      |
| <i>of which accrued interest on securitised loans</i>             | 500                         |                      |

*Example 1.c. The securitised loans accrue a further €500,000 interest and the semi-annual payment of interest takes effect, reducing the accrued interest balance to zero with corresponding transaction of minus €1,000,000.*

**Table 6: Certain Balance Sheet Items for Outstanding Amounts and Transactions**

|                                                                   | Outstanding amounts - total | Transactions - total |
|-------------------------------------------------------------------|-----------------------------|----------------------|
| <b>Remaining assets</b>                                           | 0                           | -1,000               |
| <i>of which accrued interest receivable on deposits and loans</i> |                             |                      |
| <i>of which accrued interest on securitised loans</i>             | 0                           | -1,000               |

Additionally, this payment of interest would be accounted for in the cash account by a balancing +€1,000,000 transaction. The intuition behind this is that the interest payment is lodged to the SPE's bank account. This is reflected as a transaction increase of +1,000 in Cash on Table 1, as below:

**Table 1: Assets: Deposits and Loan Claims**

| Instrument Type | Cash/Instrument market movements |              |          | Debtor/Counterparty |        |
|-----------------|----------------------------------|--------------|----------|---------------------|--------|
|                 | Opening Position                 | Transactions |          | Country             | Sector |
|                 |                                  | Increase     | Decrease |                     |        |
| Cash            | 0                                | 1,000        |          | 1,000 IE            | DTC    |

The above simplified example shows interest accruing on the assets held by the SPE; however the same principles apply when calculating interest accruing on the liabilities owed by the SPE.

## 2.4 - Reclassifications

A reclassification is defined as a circumstance whereby an instrument changes one or more of its attributes quarter-on-quarter or within a quarter (e.g. country or sector of counterparty, original maturity, or instrument type). This may also include abrupt changes in the valuation of an instrument when measured quarter-on-quarter.

Generally speaking, reclassifications such as the above are prohibited by our statistical standards and will require retrospective revisions to correct the series.

However, situations exist whereby a reclassification is the correct course of action. These include the following:

- Change of counterparty country of residency;
- Change of counterparty sector;
- Restructure of assets or liabilities (eg. maturity extension)

As reclassifications tend to cause jumps in the series, they will generally be queried by a member of the SPE team during the data validation round. Explanations of any reclassifications should be provided.

### 2.4.1 How to Reclassify Counterparty Country/Sectoral Changes

When a counterparty changes its country or sector, for example when re-domiciling or after the revocation of a banking licence, the correct procedure is to report the new country/sector in the SPE return, beginning the first quarter in which the change took place. Previous returns should not be amended to reflect the new sector or country.

For example, the SPE may have extended a loan to a UK bank of €10m. This would be shown on the SPE return as:

**Instrument Type:** Loan Claim      **Country/Sector:** GB-DTC      **Closing Position:** 10,000

Let's then assume that this bank has had its licence revoked and so becomes an OFI during the first week of April 2016. The Q2 return would simply show the same position, but with Sector OFI instead of DTC. This change will trigger a validation query by the SPE team at which point the sector changeover should be confirmed.

### 2.4.2 How to Reclassify Maturity Changes or Restructuring of Securities

When a restructuring such as a maturity extension takes place, the appropriate action is to transact down the previous position and transact up the new position.

For example, if an SPE received a loan of €10m from an Irish bank with a term of 6 months, which was subsequently extended to 18 months; it would be recorded as follows:

| Instrument Type | Cash/Instrument market movements |              |          |                  | Creditor/Counterparty |        | Value of securities lent | Original maturity |
|-----------------|----------------------------------|--------------|----------|------------------|-----------------------|--------|--------------------------|-------------------|
|                 | Opening Position                 | Transactions |          | Closing Position | Country               | Sector |                          |                   |
|                 |                                  | Increase     | Decrease |                  |                       |        |                          |                   |
| Loans received  | 10,000                           |              | 10,000   | 0                | IE                    | DTC    |                          | Up to 1 year      |
| Loans received  |                                  | 10,000       |          | 10,000           | IE                    | DTC    |                          | Over 1 year       |

In Tables 2a/2b and 7, the maturity date of each security is required. This maturity date can simple be updated for the quarter in which the change has taken place. This will be queried by the SPE team during the validation round and it should be confirmed in the validation response.

## 2.5 - How to record unsettled trades

Unsettled trades only apply where securities are recorded on a traded, not settled, basis, i.e. securities are recorded as purchased (sold) even though the cash has not yet been paid (received). To counteract the potential for double counting, i.e. both the security and the cash to be paid (received), our reporting

requires an offsetting unsettled trade position, which essentially acts as other accounts receivable (payable) to represent the obligation to receive (pay) the amount due for the security sale (purchase).

In any of the asset (liability) tables, if an instrument has been bought (sold) and title transferred to (from) the SPE, but the SPE is yet to transfer (receive) any cash consideration for the instrument, the cash due should be recorded in table 6 under remaining liabilities (assets) of which other.

### Example in Q1

An SPE Purchases a syndicated loan and accepts delivery on 29<sup>th</sup> March. However, the fund has not completed payment by the end of Q1. Accordingly, the vehicle reports a purchase in Table 2b and a corresponding transaction in Table 6 Remaining liabilities – of which other, with no movement at this stage in Table 1 Cash, deposits and loans.

| Table 2b: Assets: Debt Securities Held (Non-ISIN) |                             |              |       |                  |                             |
|---------------------------------------------------|-----------------------------|--------------|-------|------------------|-----------------------------|
|                                                   |                             |              |       |                  |                             |
|                                                   |                             |              |       |                  |                             |
| Non-ISIN reporting                                | Instrument market movements |              |       |                  |                             |
| Sedol/Cusip/Internal                              | Opening Position            | Transactions |       | Closing Position | Market price at quarter-end |
|                                                   |                             | Purchases    | Sales |                  |                             |
| LX9999999                                         | .                           | 1,000        | 0     | 1,000            | 1,000.00                    |

| Table 6: Certain Balance Sheet Items for Outstanding Amounts and Transactions       |       |       |
|-------------------------------------------------------------------------------------|-------|-------|
| LIABILITIES                                                                         |       |       |
| Capital and Reserves                                                                |       |       |
| Remaining liabilities                                                               |       |       |
| of which accrued interest payable on loans and deposits                             | 1,000 | 1,000 |
| of which accrued interest on debt securities issued                                 |       |       |
| of which valuation adjustment for securitised loans i.e nominal less purchase price |       |       |
| of which other                                                                      | 1,000 | 1,000 |

### Example in Q2

On April 2<sup>nd</sup> the SPE makes the payment and unwinds the unsettled trade, by debiting Table 1 Cash, deposits and loans and also debiting the unsettled trade.

Please note that the outstanding amounts – total in Table 6 from the previous quarter should always be unwound by a negative transactions in Transactions – total. The contra entry would affect the relevant cash account.

| Table 6: Certain Balance Sheet Items for Outstanding Amounts and Transactions       |                             |                      |
|-------------------------------------------------------------------------------------|-----------------------------|----------------------|
| Remaining liabilities                                                               | Outstanding amounts - total | Transactions - total |
|                                                                                     | 0                           | -1,000               |
| of which accrued interest payable on loans and deposits                             |                             |                      |
| of which accrued interest on debt securities issued                                 |                             |                      |
| of which valuation adjustment for securitised loans i.e nominal less purchase price |                             |                      |
| of which other                                                                      | 0                           | -1,000               |

| Table 1: Assets: Deposits and Loan Claims |                                  |              |          |                  |                     |        |
|-------------------------------------------|----------------------------------|--------------|----------|------------------|---------------------|--------|
|                                           |                                  |              |          |                  |                     |        |
| Instrument Type                           | Cash/Instrument market movements |              |          |                  | Debtor/Counterparty |        |
|                                           | Opening Position                 | Transactions |          | Closing Position | Country             | Sector |
|                                           |                                  | Increase     | Decrease |                  |                     |        |
| Cash                                      | 100,000                          |              | 1,000    | 99,000           | IE                  | DTC    |

## Section 3: Detailed Instrument Definitions

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### 3.1 - Table 1: Deposit and Loan Claims

#### 3.1.1 Reporting of Deposit and Loan Claims

Opening and closing positions in Table 1 are recorded at nominal value; however transactions are at market value.

This table does not include accrued interest on deposits and loans, which should be reported in 'Remaining assets – of which accrued interest receivable on deposits and loans' in Table 6.

#### 3.1.2 Cash

Overnight deposits placed by the SPE and holdings of euro or foreign currency banknotes and coins should be recorded as 'Cash'.

Debtor country and sector information is required for cash positions; however no 'Original Maturity' or 'Residual Maturity' should be entered.

Overdraft accounts which are in negative balances should be recorded as 'Loans Received' in Table 5 (See [Section 3.5.1](#))

#### 3.1.3 Deposits

Deposits with agreed maturity and deposits redeemable upon notice should be recorded here.

Debtor country and sector information is required, along with original maturity, however residual maturity should not be provided here.

#### 3.1.4 Loans

A loan is an agreement for the temporary transfer of cash from a lender to a borrower who promises to return it according to the terms of the agreement, usually with interest for its use. This category includes demand loans, instalment loans, time loans, peer-to-peer lending, intercompany loans and intra-group lending.

Financial leases, whereby the legal owner of a durable good (lessor) conveys the risks and benefits of ownership of the asset to a third party (lessee), are treated statistically as loans, and should be recorded as loan claims where the vehicle has entered into the lease as the lessor. Financial leasing finances the acquisition of the fixed asset by means of the loan from the lessor to the lessee.

Loans which are granted by the SPE to other entities should be recorded as 'Loan claims'. Counterparty information, original maturity, and residual maturity should be supplied. Tradable loans should not be recorded on table 1, but rather on table 2a/2b.

Loans withheld at interest should be recorded to the extent that the loan is drawn down.

This category also includes convertible preferred equity certificates.

#### 3.1.5 Profit Participating Loans

This is a type of loan whereby the lender receives a share of the profits of the borrower in return for the provision of principal. This participation can be confined to a single purpose for which the loan was provided, or it can pertain to the whole business of the SPE. Although equity-like, profit participating loans differ from equity capital or preferred shares in that the lender does not hold an ownership interest in the company.

When recording profit participating loans, fair value should be used rather than nominal as this is a more realistic representation of the underlying asset.

Profit participating loans which are granted by the SPE to other entities should be recorded as 'Loan claims'. Counterparty information, original maturity, and residual maturity should be supplied.

#### 3.1.6 Reverse Repos

A reverse repurchase agreement is where the SPE purchases securities at a specified price from a counterparty (lending cash to that entity), with a commitment to sell the same or similar securities back to the counterparty at a fixed price on a future date. The statistical treatment of (reverse) repurchase agreements and securities borrowing

and lending arrangements focuses on the lending and borrowing of the cash element. The securities lent or borrowed are assumed to remain on the balance sheet of the security provider.

This treatment is based on the exposure (i.e. where securities are borrowed from or lent to, the risk remains with the security provider as market movements in the securities will ultimately be borne by this party). The cash, on the other hand, is treated as a loan (a loan liability if the fund holds the cash for the duration of the securities lending/borrowing arrangement, or a loan asset if the fund releases the cash to another entity).

This loan of cash to the counterparty should be classified as 'Claims under reverse repos', with counterparty information relating to the entity who received the cash rather than the entity who is the debtor of the underlying security.

### 3.1.7 Securities Borrowing

Securities' borrowing is where the SPE purchases securities at a specified price from a counterparty (but may or may not lend cash to that entity), with a commitment to sell the same or similar securities back to the counterparty at a fixed price on a future date. If there is no cash collateral involved in the transaction and if permission has been granted by the counterparty to re-hypothecate the security, then the securities borrowing is only reported in the column 'Value of Securities Borrowed'.

Re-hypothecation refers to instances where securities, held as collateral by a vehicle, are either sold to a third party or re-used as collateral in another transaction. This includes any other similar transactions such as buy and sell-back transactions.

Positions should be recorded as 'Cash collateral paid for securities borrowing' along with transactions and opening/closing positions if cash collateral has been paid. The counterparty to the transaction (i.e. the security lender) should be recorded under 'Debtor/Counterparty'. 'Value of Securities Borrowed' should always be filled in for this type of position.

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## 3.2 - Table 2a/2b: Debt Securities Held (ISIN and Non-ISIN)

These tables record holdings of debt securities by ISIN and Non-ISIN codes, which are negotiable financial instruments serving as evidence of debt, and usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution.

**NB: Convertible preferred equity certificates should be recorded as loan claims on table 1.**

### 3.2.1 Reporting of Debt Securities

Debt securities held with ISIN codes are to be reported in Table 2a. **Debt securities should always be reported with an ISIN code if this exists for the security.** More detailed information is required for debt securities where no ISIN code exists, which are to be reported in Table 2b.

Tables' 2a/2b do not include accrued interest receivable on securities, which should be reported in Table 6 under 'Remaining assets – of which accrued interest on holdings of debt securities'.

For items reported in Table 2a with a non-zero closing position, the following must be provided: ISIN code, market price, yield, original maturity. For items reported in Table 2a with a zero closing position, the following must be provided: ISIN code, original maturity.

For items reported in Table 2b with a non-zero closing position, the following must be provided: identifier code, market price, yield, maturity date, original maturity, issuer country, issuer sector. For items reported in Table 2b with a zero closing position, the following must be provided: identifier code, maturity date, original maturity, issuer country, issuer sector.

### 3.2.2 Yield and Market Price

Yield should be reported as an annualised figure and entered for non-zero closing positions. The yield should be reported in a 0 to 100 scale, with up to two decimal places and with no percentage sign. For instance, 6.25 should be reported for a yield of 6.25%. Reporting 0.0625 would be read as a yield of 0.0625%, which is incorrect. Market Price should be reported to two decimal places and is relative to par at 100. It is not the market value of the position.

Both yield and market price may be estimated if exact information is difficult to obtain or would be costly to obtain.

### 3.2.3 Transactions in Debt Securities

For security-by-security reporting of debt securities in Tables 2a and 2b, acquisitions are reported in the 'Purchases' column, and disposals are recorded in the 'Sales' column. Principal repaid on a debt security should also be recorded in the 'Sales' column. If the debt security has matured or was sold during the quarter, a 'Sales' transaction should be recorded for the realised amount and a zero closing position should then be reported.

### 3.2.4 Profit Participating Notes

This is a type of debt security whereby the security holder receives a share of the profits of the issuer in return for the provision of principal. This participation can be confined to a single purpose for which the note was provided, or it can pertain to the whole business of the SPE. Although equity-like, profit participating notes differ from equity capital or preferred shares in that the lender does not hold an ownership interest in the company.

### 3.2.5 Asset-Backed Securities

An asset-backed security is a debt instrument collateralised by loans, leases, receivables, or other financial assets.

**NB this does not include To Be Announced (TBA) contracts which should be classified as 'Other derivatives' on table 4.**

### 3.2.6 Credit-Linked Notes

A credit-linked note is a type of funded credit derivative in the form of a bond. It is structured as a debt security with an embedded credit default swap allowing the issuer to transfer a specific credit risk to investors in the note. The issuer is not obligated to repay the debt if a default event occurs. This in effect creates a credit default swap which is 100% cash collateralised.

### 3.2.7 Tradable Loans

Loans which have become negotiable on an organised market should be included in Table 2a/2b.

These are loans with evidence of secondary market trading, such as the existence of market-makers, and frequent quotation of the financial asset, as provided by bid-offer spreads. These characteristics, rather than an intention to trade the loans, should be used to determine whether the loans in question are tradable. If there is no evidence of the loans being traded, [Table 3: Securitised Loans – Non-Tradable Loans](#) should be consulted.

Where available, LoanX ID codes (LX codes) should be used as the identification code for tradable loans. The existence of a security market ID code is a useful indicator of tradability.

## 3.3 - Table 3: Securitised Loans<sup>9</sup>

This table consists of loans<sup>10</sup> acquired by the SPE which were originated (or issued) by a third party.

Securitised loans must be reported at nominal value, even if purchased from the originator at a different price. Nominal amount is the contractual amount that is owed by the debtor.

This table also includes a number of certain loan types which are not to be recorded in Table 1. The classification of these loan types is tied to the securities issued by the SPE itself outlined in 3.3.4 onwards. This table **does not** include debt securities that are backed by securitised loans. These securities should be recorded in Table 2a (or Table 2b if an ISIN code does not exist for the security).

The originator is the institution which provides a loan. The debtor is always the recipient of the loan in question. For example, if an individual gets a residential mortgage from a bank, and this mortgage is subsequently purchased by an FVC, then the debtor will be the household and the originator will be the bank. This is always the case, regardless of

<sup>9</sup>This table does not include accrued interest, which should be reported in 'Remaining liabilities - of which accrued interest receivable on securitised loans.'

<sup>10</sup> A definition of 'loan' is provided in [Table 1: Deposit and Loan Claims](#).

whether loans held by an SPV or FVC are considered deemed loans, or whether an entity exists which has a beneficial interest in a portfolio of loans

### 3.3.1 Accounting for Fair Value vs Nominal Value

The difference between the nominal value and the current fair value of the loans must be included under 'Remaining liabilities - valuation adjustment of securitised loans'. This valuation adjustment will move quarter-on-quarter if the underlying fair value changes, however it should **never** be transacted up or down. Transactions at fair value should be recorded in Table 3.

### 3.3.2 Transactions in Securitised Loans

Transactions in securitised loans may include paying down of principal by debtors (negative transaction) or loan purchases or sales (recorded at purchase/sale price).

Interest from securitised loans is not recorded in this line as this does not represent an acquisition or disposal of an asset, but rather an income.

### 3.3.3 Write-downs and Write-offs

Write-offs refer to events where the loan is considered to be a worthless asset and is removed from the balance sheet. Write-downs refer to events where it is deemed that the loan will not be fully recovered, and the value of the loan is reduced in the balance sheet.

Write-offs/write-downs recognised at the time a loan is sold or transferred to a third party are also included, where identifiable. A write-off/write-down of a loan should be reported as a positive figure, as a negative figure will be treated as a write-up of the loan value. **The closing value of any securitised loan should be recorded as net of a write off/write down. Write-downs/write-offs of securitised loans are not considered financial transactions.**

### 3.3.4 Residential Mortgage-Backed Securities

These are instruments where the underlying security is typically a portfolio of loans secured on residential properties. These should be reported as loan type 'RMBS'.

### 3.3.5 Commercial Mortgage-Backed Securities

These are instruments where the underlying security is typically a portfolio of loans secured on commercial properties. These should be reported as loan type 'CMBS'.

### 3.3.6 Collateralised Debt Obligations

These are typically instruments where the underlying security is a portfolio of debt securities or securities constructed from pools of debt securities. This includes CDOs backed by corporate bank debt, collateralized bond obligations, and collateralized debt obligations backed by various interest-bearing debt instruments such as subprime mortgage securities, commercial real estate loans, bank trust preferred securities, or tranches of other CDOs (CDO-squared).

Cash CDOs take on the credit risk of an asset where the legal ownership of the asset is transferred to the vehicle.

Synthetic CDOs do not take on ownership of a pool of assets but gain exposure to assets such as sovereign or corporate bonds through the use of credit default swaps or similar mechanisms.

The debtor information should always be available for these securities, however where the originator information for CDOs is unavailable, the reporting agent should put IE/OFI as the Issuer 'Country/Sector' information.

### 3.3.7 Asset-Backed Securities

This category should be selected when the loans purchased by a vehicle fit within the following two categories:

- Consumer ABS – Where the loans are to consumers and backed by cash flows from personal financial assets such as student loans, credit card receivables, and auto loans.
- Corporate ABS – Where the loans are to companies and are backed by cash flows from receivables, such as trade receivables, loans, or leases on shipping containers, aircraft, and other commercial equipment. This

category also includes 'Commercial ABS' and 'Whole Business ABS' where the underlying assets are based on operating assets such as royalties.

### 3.3.8 Asset-Backed Commercial Paper

This is short term commercial paper where the collateral is usually other financial assets such as RMBS, CMBS, CDOs, etc.

### 3.3.9 Financial Leases

Financial leases are contracts whereby the legal owner of a durable good (lessor) conveys the risks and benefits of ownership of the asset to a third party (lessee). For statistical purposes, financial leases are treated as loans from the lessor to the lessee enabling the lessee to purchase the durable good. Financial leases granted by the reporting entity, acting as the lessor, are to be recorded on table 1 as loan claims. Only leases which the vehicle has purchased from another entity should be recorded here.

The leased asset is shown on the balance sheet of the lessee and not the lessor.

### 3.3.10 Bad Debt Loans

These are considered to be loans in respect of which repayment is overdue or otherwise identified as being impaired. The full nominal of the loan should still be recorded unless there is a formal write down. Bad debt loans held by an SPE are to be recorded under the instrument type 'Other'.

### 3.3.11 Non-Negotiable Debt Instruments

Holdings of securities which are not negotiable and cannot be traded on secondary markets. Non-negotiable debt instruments may be referred to as being 'non-negotiable' in the sense that the transfer of legal ownership of the instrument is restricted, meaning that they cannot be marketed or, although technically negotiable, cannot be traded owing to the absence of an organised market. Non-negotiable debt instruments held by the SPE that subsequently become negotiable and that can be traded on secondary markets are then classified as 'Debt Securities' and should be recorded in Table 2a/2b. This type of movement would fit the definition of 'Reclassification' as defined in [Section 2](#). Non-Negotiable Debt Instruments should be recorded as instrument type 'Other' in Table 3.

### 3.3.12 Non-Tradable Loans

Non-tradable Loans should be recorded as instrument type 'Other' in Table 3, provided that there is no evidence of secondary market trading.

### 3.3.13 Subordinated Debt

Subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status have been satisfied, giving them some of the characteristics of equity. Subordinated debt should be recorded as instrument type 'Other' in Table 3.

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## 3.4 - Table 4: Derivatives

Derivatives are financial instruments linked to a specified underlying instrument, indicator, or commodity, through which specific financial risks can be traded.

### 3.4.1 Basis for Reporting Derivatives

All positions should be reported at the mark-to-market value (except for the nominal amount under the 'instrument characteristics' heading). These should be obtained from the latest available valuation statements from the swap counterparty, or from the latest available audited financial statements. Where mark-to-market prices for derivatives are not readily available, or are difficult or costly to establish, SPEs should use a best estimate drawing on all available data in order to provide this information. Derivatives are recorded on a gross basis, excluding interest.

For opening and closing positions, if a derivative position is 'in the money' it is to be reported as a positive figure, which is recorded as an asset. If a derivative position is 'out of the money' it is to be reported as a negative figure, which is recorded as a liability. A derivative can change from an asset to a liability, or vice versa, over the quarter depending on its mark-to-market value.

An auto sum feature has been included at the top of the sheet to make it easier for reporting agents to identify the total value of derivative assets and liabilities reported in this worksheet.

Please note that derivative data reported as part of the SPE form is crosschecked internally by the Central Bank against the European Market Infrastructure Regulation (EMIR) data provided by each entity<sup>11</sup>.

### 3.4.2 Derivative Cash Flows

Net receipts and payments will affect the mark-to-market value of the derivative at the end of the quarter. Receipts are cash inflows which realise some or all of the unrealised gains as represented by the value of the derivative. As such, the market value of the derivative represents the remaining unrealised position declines. This is similar to other securities, such as debt securities held, where cash outflows to buy securities leads to a higher closing position in those securities. Payments are cash outflows which increase the market value of the derivative, as unrealised losses are reduced. Both receipts and payments are recorded as positive figures.

At expiry of the contract, in addition to the net interest flow, any settlements resulting in an exchange of principals should be recorded as transactions in derivatives. In other words, the difference between the principal translated at the exchange rate agreed in the swap contract, and at the market rate at settlement should be recorded.

For swaps and forwards, net interest receipts should be reported as transaction purchase (or creation of a derivative), and net interest payments as transaction sales (or disposal of a derivative).

For options and futures, transactions should be record at daily settlement of the margin account on the basis of receipts from, and payments to, the margin account recorded as transaction purchases and transaction sales respectively.

### 3.4.3 Nominal Amount of Derivative Positions

The nominal amount of a derivative position is the reference amount used for the basis of payments which constitute the cash flows associated with the derivative contract. As a general rule, the nominal amount is typically not one of these payments. It is the amount of the underlying asset to the derivative upon which the percentage coupons/cash flows are based on. For example:

- If an option contract gives the holder the right to buy 1000 units of a stock at €50 per share, then the nominal amount for this contract is €50,000.
- Where an interest rate swap obligates the payment of €10,000 or 5%, the nominal amount of this contract is €200,000.

### 3.4.4 Options

A contract that gives the holder the right (but not the obligation) to buy or sell an underlying asset at a given price at (or before) a certain date.

### 3.4.5 Warrants

A financial instrument (normally attached to a security) that entitles the holder to purchase a certain amount of the security at a fixed price during a certain time period or indefinitely. Warrants can be traded separately from their attached security.

### 3.4.6 Futures

A contract to buy or sell a security, currency or commodity at a specific future date and at a pre-agreed price.

### 3.4.7 Forwards

An agreement to sell a currency, commodity or other asset at a specified future date and at a predetermined price. This may be the current price or exchange rate, or an agreed forward price/rate, which would be at a discount or premium to the spot rate.

<sup>11</sup> <http://www.centralbank.ie/regulation/EMIR/Pages/EMIRRegulation.aspx>.

### 3.4.8 Currency Swaps

A currency swap is a swap that involves the exchange of principal and interest in one currency for the same in another currency. Fixed interest rates for each currency are applied during the term of the swap and a common maturity date is agreed.

### 3.4.9 Equity Linked Swaps

An equity linked swap is a contract with specified duration whereby a set of future cash flows are agreed to be exchanged between two counterparties at predetermined payment intervals, based on a notional principal. The two cash flows are usually referred to as 'legs' of the swap. One leg is generally pegged to a floating interest rate such as LIBOR and is referred to as the 'floating leg'. The other leg of the swap is based on the performance of a stock and is referred to as the 'equity leg'. Swaps may exist with more than one equity leg.

### 3.4.10 Inflation Linked Swaps

An inflation swap is used to transfer inflation risk from one party to another through an exchange of cash flows. One party pays a fixed rate on a notional principal, while the other party pays a floating rate linked to an inflation index, for example a Consumer Price Index. The party paying the floating rate pays the inflation rate multiplied by the notional principal.

For example, two parties may agree an inflation linked swap of €100,000. Party A pays a fixed rate of 3% on a two year inflation swap, amounting to €3,000 each year, and Party B agrees to pay a rate linked to the CPI index, which runs at 2% in year one and 2.5% in year two. Party B pays €2,000 in year one, and €2,500 in year two.

### 3.4.11 Interest Rate Swaps

An interest rate swap is similar to an inflation linked swap in that there is a notional principal and the exchange of a fixed rate of interest for a floating rate. However instead of an inflation index, an interest rate benchmark is used.

One party will agree to pay a fixed rate based on the notional principal, whereas the other party will agree to pay the index (e.g. LIBOR) plus a margin.

### 3.4.12 Total Return Swaps

A total return swap (TRS) is a contract in which one party makes payments based on a fixed rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. The underlying asset is owned by the party receiving the fixed rate payment. Therefore TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

Partial Return Swaps (PRS) are similar to TRS but involve 50% of the return, or some other specified partial amount. Partial Return Reverse Swaps (PRRS) involve the sale of the asset with the seller then buying the returns. Both should be included as 'Total Return Swaps' in Table 4.

### 3.4.13 Credit Derivatives

A credit derivative refers to an instrument designed to separate and then transfer the credit risk or the risk of default of a borrower, transferring it to an entity other than the lender or debtholder. An unfunded credit derivative is one where credit protection is bought and sold between bilateral counterparties without the protection seller having to put up money upfront or at any given time during the life of the deal unless an event of default occurs. Usually these contracts are traded pursuant to an International Swaps and Derivatives Association (ISDA) master agreement. Most credit derivatives of this sort are Credit Default Swaps (see below).

### 3.4.14 Credit Default Swaps

Credit Default Swaps are defined as unfunded credit derivatives whereby one party agrees to make premium payments to a second party for protection on an underlying credit asset, and the second party agrees to pay the first party the full amount of the underlying asset in an event of impairment or default.

### 3.4.15 Other Derivatives

Any other financial derivatives not listed above, subject to the list below, should be recorded as 'Other'.

### 3.4.16 Items not to be recorded as Derivatives

Contingencies such as guarantees and letters of credit are not considered to be financial derivatives as their purpose is not to facilitate the trading of financial risk but rather to make payments under specified conditions.

Embedded derivative-like features of standard financial instruments that are an inseparable part of the underlying instrument as the risk element cannot be traded separately.

A fixed price contract if the main purpose is to deliver an underlying item in exchange for cash (or some other asset). For example, a commercial contract to deliver a commodity is not a derivative unless, like commodity futures, it is traded as a standardised contract on an exchange in a way that financial risk can be traded.

Gross future commitments arising from derivative contracts must not be entered as on-balance-sheet items.

## 3.5 - Table 5: Loans and Deposits Received<sup>12</sup>

### 3.5.1 Loans

Loans received by the SPE should be recorded here under 'Loans received'. See [Table 1: Loan and Deposit Claims – Loans](#) for a full definition. This will include overdraft accounts which have negative balances.

### 3.5.2 Profit Participating Loans

Profit Participating Loans received by the SPE should be recorded here under 'Loans received'. See [Table 1: Loan and Deposit Claims – Profit Participating Loans](#) for full a definition.

### 3.5.3 Financial Leases

Financial Leases received by the SPE should be recorded here under 'Loans received'. See [Table 3: Securitised Loans – Financial Leases](#) for full a definition.

### 3.5.4 Non-Negotiable Debt Instruments

Non-Negotiable Debt Instruments issued by the SPE should be recorded here under 'Loans received'. See [Table 3: Securitised Loans – Non-Negotiable Debt Instruments](#) for a full definition.

### 3.5.5 Repos

Amounts borrowed from creditors under repo agreements should be recorded as 'Repos'. See [Table 1: Deposit and Loan Claims – Reverse Repos](#) for a full definition.

### 3.5.6 Securities Lending

Amounts borrowed from creditors under securities lending agreements should be recorded as 'Cash collateral received for securities lending'. See [Table 1: Deposit and Loan Claims – Securities Borrowing](#) for a full definition.

## 3.6. - Table 6: Balance Sheet Items – Asset Categories

<sup>12</sup>This table does not include accrued interest, which should be reported in 'Remaining liabilities - of which accrued interest payable on loans and deposits'.

Table 6 comprises of residual items not covered elsewhere in the form, and are reported in the following two columns:

- **‘Outstanding Amounts – Total’:** This is the closing position of each item (at the end-quarter reference date).
- **‘Transactions – Total’:** These are the net transactions (increases minus decreases) in each item over the reference period.

Please note that the rows highlighted in bold in Table 6 are subtotals and should equal the sum of all the ‘of which’ categories underneath them.

### 3.6.1 Other Securitised Assets

This item includes securitised assets<sup>13</sup> other than those included in ‘securitised loans’, such as:

- Trade receivables (such as invoice factoring)
- Tax receivables

The ‘of which’ sub-categories cover securitised assets which have been originated by euro area governments and non-financial corporations.

### 3.6.2 Equity and Investment Fund Shares/Units

In the current FVC/SPV form, all equity positions are aggregated up into a single position and entered in Table 6. This includes property rights in corporations, listed and unlisted shares, partnership interests, MMFs shares/units non-MMF/IF shares/units, and other equity. These securities generally entitle the holders to a share in the profits of corporations, and a share of their funds in the event of liquidation.

The ‘of which’ sub-categories cover equity capital which has been issued by domestic and euro area Financial Vehicle Corporations (FVCs)<sup>14</sup>.

Equities lent under securities lending operations and repo agreements should be recorded in Table 6 with a corresponding liability in Table 5 – ‘Repos’ or ‘Cash collateral received for securities lending’.

Equities borrowed under securities borrowing operations and reverse-repo agreements should not be recorded in Table 6, but rather the cash element should be entered in Table 1 under ‘Claims under reverse repos’ or ‘Cash collateral paid for securities borrowing’. The value of equities borrowed should also be recorded in Table 1 under ‘Value of securities borrowed’.

Transactions in this category are recorded on the basis of net acquisitions at the purchase/sales price. Dividends paid out are included as a negative transaction in this category and a positive transaction in Cash (in Table 1).

**NB: Convertible preferred equity certificates should be recorded as loan claims on table 1.**

### 3.6.3 Non-Financial Assets (including fixed assets)

This item includes investments in tangible and intangible assets, other than financial assets. Fixed assets are non-financial assets which are used repeatedly or continuously by the SPE for more than one year. This item includes dwellings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases.

This category includes physical assets such as land or property which have been seized as collateral on defaulted loans. It also includes aircraft and flight equipment, and any other equipment which is held by the SPE to be subsequently leased out.

Depreciation should not be recorded as a negative transaction figure, as it is a change in value rather than money flowing into or out of the entity.

<sup>13</sup> This refers to any asset which is originated by a third party and subsequently purchased by the SPE.

<sup>14</sup> See [Section 5](#) for a definition of SPEs.

### 3.6.4 Remaining Assets – Accrued Interest

Interest accrued on certain types of assets should be recorded here.

- of which accrued interest receivable on deposits and loans - corresponds to assets from Table 1
- of which accrued interest on securitised loans - corresponds to assets from Table 3
- of which accrued interest on holdings of debt securities - corresponds to assets from Table 2a & 2b

This interest should be included even in circumstances where the debtor is unlikely to be able to pay, but is still contractually obliged to pay. If the interest accrued is forgiven in a 'write-down' or 'write-off' event (see [Section 3](#)), then a negative revaluation of the appropriate interest accrued category should take place (drop in outstanding amount without an accompanying negative transaction).

Please see [Section 2](#) for information on how to record accruals.

### 3.6.5 Remaining Assets – Other

This category includes the following:

- Accounts receivable
- Prepayment of fees
- Life settlement policies

This category will also include unsettled trades, where the security or instrument that was bought or sold has been settled (paid by SPE) but not yet delivered.

For any use of the 'Other Assets' item not specified above, the SPE team should be consulted to ensure that the position is being recorded correctly.

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## 3.7 - Table 6: Balance Sheet Items – Liability Categories

### 3.7.1 Capital and Reserves

This category comprises the amounts arising from the issue of equity capital by SPEs to shareholders or other proprietors, representing, for the holder, property rights in the SPE and generally an entitlement to a share of its profits/funds in the event of liquidation. Funds arising from non-distributed benefits or funds set aside by SPEs in anticipation of likely future payments and obligations are also included. **NB for the purposes of this return this does not include profit participating notes issued by the SPE, these are to be recorded on table 7. Profit participating loans should be recorded on table 5.**

Transactions in capital would include, for example, new issuances or buybacks of equity, or the payment of dividends to equity holders.

In the FVC/SPV form, 'Capital and Reserves' is treated as part of the liabilities side for balancing of assets and liabilities stocks, and the transactions of assets and liabilities. See the FAQ document (Section 4) available on the Central Bank website<sup>15</sup> for details.

### 3.7.2 Remaining Liabilities – Accrued Interest

Interest accrued on liabilities should be recorded in this section. Please see [Section 2](#) for information on how to record accruals.

### 3.7.3 Remaining Liabilities – Securitised Loans Valuation Adjustment

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<sup>15</sup> <https://centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/special-purpose-vehicles/spe-faq.pdf?sfvrsn=10>

The valuation adjustment will fluctuate along with the underlying fair value of the securitised loans held, should these loans rise or fall in value. Please see [Section 3 – Securitised Loans](#) for details.

[Section 6](#) includes an example of how the valuation adjustment should **not** be used. Transactions are not to be reported for this item.

### 3.7.4 Remaining Liabilities – Other

This category includes the following:

- Accounts Payable
- Fee accruals outstanding

This category will also include unsettled trades, where the security or instrument that was bought or sold has been delivered to the SPE but not yet settled (paid by SPE).

For any use of the 'Other Liabilities' item not specified above, the SPE team should be consulted to ensure that the position is being recorded correctly.

## 3.8 - Table 7: Debt Securities Issued

These instruments are usually negotiable and traded in secondary markets or can be offset in the market but do not grant the holder any ownership rights over the issuing institution. **These are liabilities of the SPE including any profit participating notes issued.**

**Where available, ISINs should be used.**

### 3.8.1 Definitions

See [Table 2a/2b: Debt Securities Held](#) for definitions of debt securities.

### 3.8.2 Recording of Profit Participating Note Securities

Where available, ISIN, SEDOL and CUSIP codes should be used for any profit participating note issued by the vehicle. Where such codes are unavailable, but the holder of a profit participating note is another Irish financial entity (i.e. SPV, FVC, Investment Fund, Bank, etc.) the internal code used should follow the format 'PPNC#####', where the #'s following the C correspond to the entities C-Code.

### 3.8.3 Initial Holder of Security

This is the first counterparty that buys the debt security issued. Current holder of security information should be reported here instead if available.

Financial transactions include paying off the principal on issued notes, new issuances and redemptions. Interest paid on debt securities issued should not be recorded here but rather in [Table 6](#).

### 3.8.4 Coupon Rate

This is a Yield figure and represents the contractual coupons payable on the security on an annualised basis. If the coupon rate is variable, or changes with the performance of the underlying assets, then the most current coupon rate should be entered per security on an annualised basis. This should follow the same format as mentioned in [Section 3.2.2](#), i.e. the rate should be reported in a 0 to 100 scale, with up to two decimal places and with no percentage sign. For instance, 6.25 should be reported for a coupon rate of 6.25%. Reporting 0.0625 would be read as a rate of 0.0625%, which is incorrect.

## 3.9 - Table 8: Total Assets/Liabilities

This is a single-cell table. This figure should be equal to the sum of all closing positions on the assets side. Please note that this figure does not represent the net assets of the vehicle - these are recorded in Table 6 under Capital & Reserves.

For example, if an SPE held €100m in debt securities, €1m in bank deposits, €300m in securitised loans (nominal), and €5m in Equity & IF Shares/Units, then the calculation for Total Assets in Table 8 would be as follows:

$$€100m + €1m + €300m + €5m = €406m$$

The figure 406,000 should then be entered into Table 8 (as the return is in €'000).

The sum of all liability closing positions, plus Capital & Reserves, should equal this figure.

### 3.10 - Table 9: Annual Profit and Loss

Annual profit and loss data is to be reported in the Q4 FVC/SPV return each year. It should be recorded on an accruals basis. Items to be included are:

#### 3.10.1 Income

- Interest income from loans and deposits;
- Interest income from debt securities;
- Interest income from derivatives (net);
- Portfolio investment dividends receivable; and
- Other income not classified elsewhere.

#### 3.10.2 Expenditure

- Interest payable on loans;
- Interest payable on debt securities;
- Financial services fees and commissions;
- Capital and exchange gains and losses both realised and unrealised; and
- Other expenditure/operating costs.

Please see the below table on how income and expenditure relating to assets and liabilities in each sheet should feed into the P&L.

Expenditure items not listed below should be filled in if expenditure relating to those categories has been recorded throughout the year.

| Sheet                                                      | Table 9 Item Category | Table 9 Item                              |
|------------------------------------------------------------|-----------------------|-------------------------------------------|
| Table 1                                                    | Income                | Interest income from loans & deposits     |
| Table 2a                                                   | Income                | Interest income from debt securities      |
| Table 2b                                                   | Income                | Interest income from debt securities      |
| Table 3                                                    | Income                | Interest income from loans & deposits     |
| Table 4                                                    | Income                | Interest income from derivatives (net)    |
| Table 5                                                    | Expenditure           | Interest payable on loans                 |
| Table 6 – of which Equity and investment fund shares/units | Income                | Portfolio investment dividends receivable |
| Table 6 – of which Other Securitised Assets                | Income                | Other income not classified elsewhere     |
| Table 6 – Non-Financial Assets                             | Income                | Other income not classified elsewhere     |
| Table 7                                                    | Expenditure           | Interest payable on debt securities       |

Interest expense should be captured under either interest payable on loans or interest payable on debt securities.

All columns on the P&L should be entered as positive numbers, with the following exceptions: Interest income from derivatives (net), capital exchange gains & losses, and where the vehicle records a loss or reduction to interest payable on debt securities or interest payable on loans.

**Table 9 Expenditure Items not linked to table above****Financial services fees & commissions to include:**

Financial services fees

Investment advice fees

Professional service fees

Audit fees

Administration fees

Legal fees

Tax advisory fees

**Capital and Exchange gains & losses to include:**

Realised gains or losses arising from the disposal of assets

Unrealised gains or losses arising on assets not disposed of the course of the year

Realised and unrealised FX gains and losses arising during the year

**Other expenditure/Operating Costs to include:**

Tax payable

Other operating costs not included in Financial Services fees & Commissions

Please note that the profit and loss account as per the SPE's annual audited accounts for the relevant year should be used to populate this table. If the financial year does not end on 31 December, an estimate of the 1 January – 31 December period should be used to complete the table. As many financial accounts will not be audited and finalised by the Q4 reporting period, estimates should be provided which should then be revised at a later date if there are differences from the estimated data.

The 3 cells below 'Ireland' should be amended to include the two character country reference (as set out in [Appendix - Schedule of Countries](#) of the three largest country positions. **The row 'Other' should only be used once Ireland and the top three countries have been provided, and should not be used as a catch-all.** As with the other tables in the FVC/SPV return, the profit and loss information should be entered in Euro thousands (€'000).

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## Section 4: Definition of Counterparty Residency

### 4.1 - Counterparty Residency

A geographic breakdown is required for most asset and liability categories according to residency of the customer or counterparty.

The appropriate residency to use is the country of incorporation of the counterparty (if a legal entity such as a corporation). The residency classification is based on international statistical standards (European System of Accounts 2010) and does not correspond to tax residency.

Please note that country information is collected on a first-counterparty basis, and the SPE should not 'see-through' where the position is routed through an intermediary. It is the immediate intermediary who should be reported as the counterparty.

With this in mind, take the example of an SPE placing a €5m 2yr time deposit with the South Korean branch of a Japanese bank. This would be shown in the SPE return as follows:

| Table 1: Assets: Deposits and Loan Claims |                                  |              |          |                  |                     |        |                              |                   |
|-------------------------------------------|----------------------------------|--------------|----------|------------------|---------------------|--------|------------------------------|-------------------|
|                                           |                                  |              |          |                  |                     |        |                              |                   |
| Instrument Type                           | Cash/Instrument market movements |              |          |                  | Debtor/Counterparty |        | Value of securities borrowed | Original maturity |
|                                           | Opening Position                 | Transactions |          | Closing Position | Country             | Sector |                              |                   |
|                                           |                                  | Increase     | Decrease |                  |                     |        |                              |                   |
| Deposits                                  | 0                                | 5,000        |          | 5,000            | KR                  | DTC    |                              | Over 1 year       |

A full list of applicable country codes is available in [Appendix - Schedule of Countries](#).

## Section 5: Definitions of Sectors

### 5.1 - Counterparty Sector

The European System of Accounts 2010 (ESA 2010)<sup>16</sup> provides the standard for sector classification. A full list of applicable sector codes is shown below:

| Sector                                                                             | Code |
|------------------------------------------------------------------------------------|------|
| Deposit Taking Corporation                                                         | DTC  |
| Central Bank                                                                       | CB   |
| Money Market Fund                                                                  | MMF  |
| Government                                                                         | GOV  |
| Other Financial Intermediaries (including non-FVC & FVCs)                          | OFI  |
| Insurance Corporations                                                             | IC   |
| Pension Funds                                                                      | PF   |
| Non-Financial Corporations                                                         | NFC  |
| Investment Funds (excl. MMFs)                                                      | IF   |
| Financial Vehicle Corporations                                                     | FVC  |
| Financial auxiliaries (including captive financial institutions and money lenders) | FAU  |
| Households (Including non-profit institutions serving households)                  | HHS  |

#### 5.1.1 Deposit Taking Corporations

The deposit-taking corporations sector includes all financial corporations and quasi-corporations (Monetary Financial Institutions, or MFIs), except those classified in the central bank and in the MMF sub-sectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from MFIs, and, for their own account, to grant loans and/or to make investments in securities.

The following financial intermediaries are classified in this sector:

- Commercial banks,
- Savings banks (including trustee savings banks and loan associations);
- Post banks and giro banks;
- Rural credit and agriculture banks;
- Cooperative credit banks,
- Credit unions;
- Specialised banks (e.g. merchant banks, issuing houses, private banks); and
- Electronic money institutions principally engaged in financial intermediation.

#### 5.1.2 Central Bank

The central bank sector consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency, and to hold all or part of the international reserves of the country.

#### 5.1.3 Money Market Funds

The MMF sector, as collective investment schemes, consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the collective investment undertakings sub-sectors, which are principally engaged in financial intermediation. Their business is to receive/issue investment fund shares/units as close substitutes for deposits from institutional units, and, for their own account, to make investments primarily in money market fund shares/units, short-term debt securities, and/or deposits.

#### 5.1.4 Government

The government sector consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.

<sup>16</sup> A link to ESA 2010 can be found here: [http://www.lb.lt/n22873/esa\\_2010-en\\_book.pdf](http://www.lb.lt/n22873/esa_2010-en_book.pdf)

### 5.1.5 Other Financial Intermediaries

The other financial intermediaries sector, excluding insurance corporations, pension funds, investment funds and financial auxiliaries, consists of all financial corporations and quasi-corporations who are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units.

This categorisation currently includes non-securitisation Special Purpose Vehicles (SPVs).

### 5.1.6 Insurance Corporations

The insurance corporations sector consists of all financial corporations and quasi-corporations who are principally engaged in financial intermediation as the consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.

Insurance corporations provide the following services:

- life and non-life insurance to individual units or groups of units;
- re-insurance to other insurance corporations.

### 5.1.7 Pension Funds

The pension funds sector consists of all financial corporations and quasi-corporations who are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.

This sector consists of only those social insurance pension funds that are institutional units separate from the units that create them. Such autonomous funds have autonomy of decision and keep a complete set of accounts. Non-autonomous pension funds are not institutional units and remain part of the institutional unit that sets them up.

### 5.1.8 Non-Financial Corporations

The non-financial corporations sector consists of institutional units which are independent legal entities, and market producers, and whose principal activity is the production of goods and non-financial services. The non-financial corporations sector also includes non-financial quasi-corporations.

### 5.1.9 Investment Funds (excluding Money Market Funds)

The non-MMF investment funds sector consists of all collective investment schemes, except those classified in the MMF sub-sector, which are principally engaged in financial intermediation. Their business is to receive from institutional units, issue investment fund shares/units which are not close substitutes for deposits, and, on their own account, to make investments primarily in financial assets other than short-term financial assets and in non-financial assets.

Non-MMF investment funds cover investment trusts, unit trusts and other collective investment schemes whose investment fund shares/units are not seen as close substitutes for deposits.

### 5.1.10 Financial Vehicle Corporations

Financial vehicle corporations (FVC) are undertakings carrying out securitisation transactions. A full definition of securitisation is available on the ECB website<sup>17</sup>.

### 5.1.11 Financial Auxiliaries (including Captive Financial Institutions and Money Lenders)

<sup>17</sup> <http://www.ecb.europa.eu/pub/pdf/other/guidancenotedefinitionsfvcsecuritisation2012en.pdf>.

The financial auxiliaries sector consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves.

This sector includes fund managers, corporate service providers and those providing administrative services to financial intermediaries.

Captive financial institutions and money lenders consist of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services and where most of either their assets or their liabilities are not transacted on open markets.

#### 5.1.12 Households (including non-profit institutions serving households)

The households sector consists of individuals or groups of individuals as consumers and/or entrepreneurs producing market goods and non-financial and financial services (market producers), provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

The non-profit institutions serving households (NPISHs) sector consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income.

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## Section 6: Common Mistakes & FAQ

### 6.1 – Transaction Mistakes

#### 6.1.1 How to Record Impaired Securitised Loans

**Q:** The SPE which I am reporting for has acquired a pool of 30-year mortgages from a Dutch bank which were extended to Belgian households. These loans are impaired and were purchased at a price below their nominal value. How do I record this in the SPE return?

**A:** Let's assume the following figures in the example:

- **Nominal value of loans:** €1 billion
- **Purchase price of loans:** €300 million

In this case, the loans should be recorded on one line in Table 3 – Securitised Loans. The attributes that should be filled out are as follows:

- **Issuer/Originator of loan – Country:** NL
- **Issuer/Originator of loan – Sector:** DTC
- **Debtor – Country:** BE
- **Debtor – Sector:** HHS
- **Original Maturity:** Over 5 years
- **Residual Maturity:** 1,000,000 entered in '5+ years' category

The arithmetic of the purchase would be shown as follows:

- **Table 3:** A transaction purchase is shown of 300,000 in column C, and the closing (nominal) position of 1,000,000 is shown in column F.
- **Table 6:** A valuation adjustment of 700,000 is entered in cell B25 ('Remaining Liabilities - of which valuation adjustment for securitised loans', i.e nominal less purchase price).
- The liabilities which fund this purchase are shown in the appropriate place in the return depending on the instrument used, and are equal to the purchase price of 300,000, all else being equal. For example, these could be 'Debt Securities Issued'.

Let's then assume that in this example, the loans had accrued interest of €50m attached to them. This interest accrued would be treated as follows:

- On the asset side, an increase in stocks of €50m in 'Remaining Assets - of which accrued interest on securitised loans' in Table 6. No transaction movement should be shown in this category.
- On the liability side, this interest would be added to the valuation adjustment in Table 6, to give a total of €750m in this cell. Again, no transaction movement should take place here.
- In this example, the interest accrued was part of the original purchase price of €300m for the loans. The transaction in Table 3 should account for the full purchase price of the loans including the element related to accrued interest.

#### 6.1.2 Transactions in Accruals

**Q:** The SPE I am reporting for has an increase in interest accrued on deposits receivable of €50,000. Am I correct to transact this up in Table 6?

**A:** No – increases in accruals should not be transacted up. Transactions are based on cash flows, and in this scenario the interest accrual is treated as a revaluation movement, not a cash flow. Intuitively, the SPE is not paying into the accruals or purchasing accruals, they are a contractual function of an underlying security which was purchased by the vehicle. Accruals should be recorded as positive revaluation movements, and only when they are paid out should they be recorded as a transaction (negative).

#### 6.1.3 Transactions in Securitised Loan Valuation Adjustment

**Q:** The SPE I am reporting for has purchased securitised loans with a nominal value of €1bn at a haircut of 30%. Am I correct to transact this valuation adjustment up by €300m in Table 6?

**A:** No – the valuation adjustment should never be transacted up or down. This is a valuation movement and should always be represented by a change in stocks.

## 6.2 – Instrument Type Mistakes

### 6.2.1 Reporting Intercompany Loans

**Q:** I am filling out an SPE return and the vehicle's primary assets are loans to intercompany entities. Would I be correct in recording these in Table 3?

**A:** Generally speaking, no. Loan assets should be recorded in Table 1 under instrument type 'Loan claims'. However, if this is a subordinated loan extended by the SPE it would be recorded in Table 3, under instrument type 'Other'. Section 2 provides full guidance of what to report in [Table 1](#) and [Table 3](#).

Also, the sector 'IC' should not be used for intercompany loans as this stands for 'Insurance Corporation' (unless the intercompany entity is an insurance corporation). The appropriate sector of the specific intercompany entity should be used (not necessarily the sector of the overall group).

### 6.2.2 Equity and IF Shares/Units – of which SPE

**Q:** The SPE I am reporting for holds shares issued by a German bank. Would I be correct to include this under 'Equity and IF Shares/Units – of which issued by euro area SPE' in Table 6?

**A:** The two subcategories of Equity and IF Shares/Units relate only to equity issued by securitisation vehicles (SPEs), and so should only be used to show holdings of this specific type of entity. This is not a general regional split of equity.

## 6.3 – General Reporting Issues

### 6.3.1 When to Report Activity

**Q:** The SPE which I am reporting for has undertaken transactions on April 5<sup>th</sup>. Am I correct to include these on the Q1 return, as I am submitting this data by April 27<sup>th</sup>?

**A:** No, activity reported in the SPE return should be reflective only of the quarter in which the report relates to. April 5<sup>th</sup> would not fall under the Q1 return, as this reporting period spans from 1 January until 31<sup>st</sup> March. The transaction which occurred on April 5<sup>th</sup> should be included in the Q2 return.

### 6.3.2 First Reporting for New Vehicles

**Q:** The SPE which I am reporting for will undertake its first transactions on November 15<sup>th</sup> 2015. Would I be correct to include these on the Q3 2016 return, as this is when the first annual accounts are published?

**A:** No, activity reported in the SPE return should be reflective of the quarter in which the SPE undertakes its transactions. November 15<sup>th</sup> 2015 would fall under the Q4 2015 return, as this reporting period spans from 1 October until 31<sup>st</sup> December 2015.

### 6.3.3 Deregistration and Removal from Further Reporting

**Q:** A vehicle my firm reports for is winding down, what do I need to do?

**A:** We will deregister an entity providing it has assets under €500,000 at quarter end and does not intend to remain active in future (i.e. it will be liquidated). For us to do so, we will require that you send in a completed registration form to the [spe-registration@centralbank.ie](mailto:spe-registration@centralbank.ie) mailbox with all details required to register an entity filled in. In addition, you must also fill in the last reporting quarter fields in the 'Administration' and the deregistration/revocation type and deregistration/revocation reason fields (see below).

| Administration                                                                                                                                                        |               |                 |   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|---|
| Reporting Agent Name                                                                                                                                                  |               | Text            | N |
| Reporting Agent - Central Bank C-Code                                                                                                                                 |               | Text            | Y |
| First Reporting Quarter                                                                                                                                               | 2019Q3        | Select          | Y |
| Last Reporting Quarter                                                                                                                                                | 2999Q4        | Select          | Y |
| Corporate Service Provider                                                                                                                                            |               | Text            | N |
| Corporate Service Provider - Central Bank C-Code                                                                                                                      |               | Text            | Y |
| First Reporting Quarter                                                                                                                                               | 2019Q3        | Select          | Y |
| Last Reporting Quarter                                                                                                                                                | 2999Q4        | Select          | Y |
| Reporting Agent is Corporate Services Provider                                                                                                                        | TRUE          | Ignore          | Y |
| Sign-Off                                                                                                                                                              |               |                 |   |
| Completion Date                                                                                                                                                       |               | Date dd/mm/yyyy | Y |
| Completed By                                                                                                                                                          |               | Text            | N |
| Company                                                                                                                                                               |               | Text            | Y |
| Contact E-mail                                                                                                                                                        |               | Text            | Y |
| Contact Telephone Number                                                                                                                                              |               | Text            | Y |
| Please note that contravention of an obligation imposed under Section 18 of the Central Bank Act 1971 is an offence under Section 58 of that Act.                     |               |                 |   |
| By selecting "I certify that the information contained in this form is accurate", you are confirming that the information you are supplying in this form is accurate. |               |                 |   |
| FORM INCOMPLETE                                                                                                                                                       |               |                 |   |
| Certification                                                                                                                                                         | Please Select | Select Yes/No   | N |
| Central Bank Use                                                                                                                                                      |               |                 |   |
| INCOMPLETE                                                                                                                                                            |               |                 |   |
| Central Bank C-Code of XXX                                                                                                                                            |               | Text            | N |
| Reporting Status                                                                                                                                                      | Please Select | Select Yes/No   | N |
| First Reporting Quarter                                                                                                                                               | 2019Q3        | Select          | Y |
| Last Reporting Quarter                                                                                                                                                | 2999Q4        | Select          | Y |
| Deregistration/Revocation Type                                                                                                                                        | Please Select | Ignore          | Y |
| Deregistration/Revocation Reason                                                                                                                                      | Please Select | Ignore          | Y |

Without this completed form, our systems will not update the return scheduler for the Portal..

If a vehicle intends to wind down, but has assets greater than €500,000 then it should continue submitting returns until the point where its assets decrease below the threshold. Once they have, a final return can be submitted by the reporting agent for the vehicle.

## Appendix - Schedule of Countries

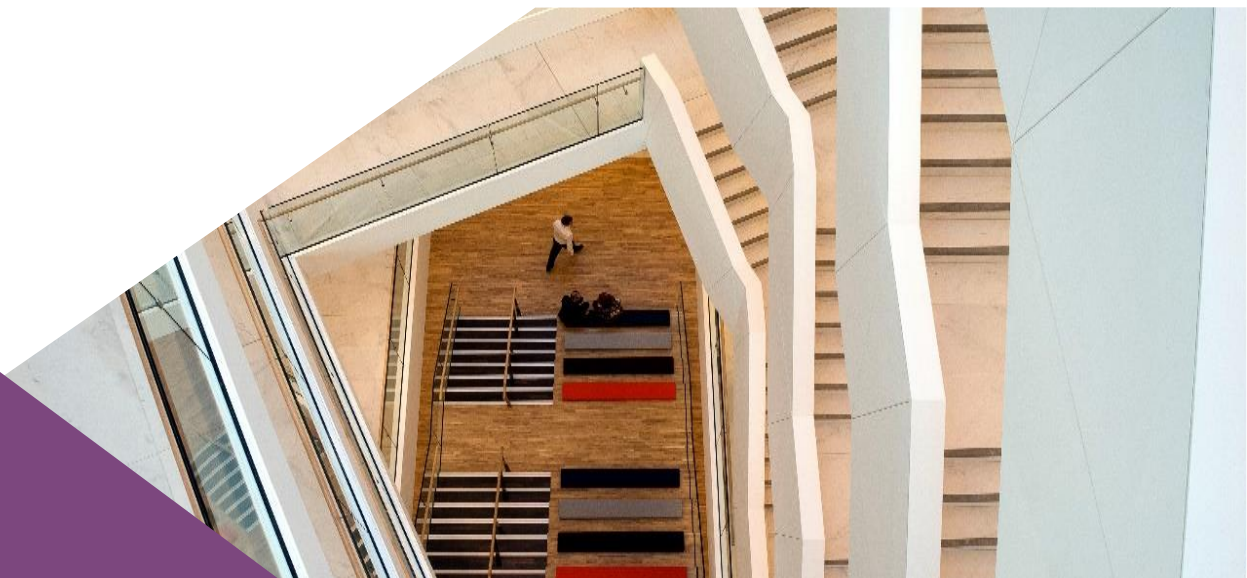
| Country                          | ISO Code |
|----------------------------------|----------|
| Afghanistan                      | AF       |
| Albania                          | AL       |
| Aland Islands                    | AX       |
| Algeria                          | DZ       |
| American Samoa                   | AS       |
| Andorra                          | AD       |
| Angola                           | AO       |
| Anguilla                         | AI       |
| Antarctica                       | AQ       |
| Antigua and Barbuda              | AG       |
| Argentina                        | AR       |
| Armenia                          | AM       |
| Aruba                            | AW       |
| Australia                        | AU       |
| Austria                          | AT       |
| Azerbaijan                       | AZ       |
| Bahamas                          | BS       |
| Bahrain                          | BH       |
| Bangladesh                       | BD       |
| Barbados                         | BB       |
| Belarus                          | BY       |
| Belgium                          | BE       |
| Belize                           | BZ       |
| Benin                            | BJ       |
| Bermuda                          | BM       |
| Bhutan                           | BT       |
| Bolivia                          | BO       |
| Bosnia and Herzegovina           | BA       |
| Botswana                         | BW       |
| Bouvet Island                    | BV       |
| Brazil                           | BR       |
| British India Ocean Territory    | IO       |
| Brunei Darussalam                | BN       |
| Bulgaria                         | BG       |
| Burkina Faso                     | BF       |
| Burundi                          | BI       |
| Bonaire, Saba and Sint Eustatius | BQ       |
| Cambodia                         | KH       |
| Cameroon                         | CM       |
| Canada                           | CA       |
| Cape Verde                       | CV       |
| Cayman Islands                   | KY       |
| Curacao                          | CW       |
| Central African Republic         | CF       |
| Chad                             | TD       |
| Chile                            | CL       |
| China                            | CN       |
| Christmas Island                 | CX       |
| Cocos (Keeling) Islands          | CC       |
| Colombia                         | CO       |

|                                             |    |
|---------------------------------------------|----|
| Comoros                                     | KM |
| Congo                                       | CG |
| Congo, The Democratic Republic of the       | CD |
| Cook Islands                                | CK |
| Costa Rica                                  | CR |
| Cote d'Ivoire                               | CI |
| Croatia                                     | HR |
| Cuba                                        | CU |
| Cyprus                                      | CY |
| Czech Republic                              | CZ |
| Denmark (excl. Greenland and Faroe Islands) | DK |
| Djibouti                                    | DJ |
| Dominica                                    | DM |
| Dominican Republic                          | DO |
| Ecuador                                     | EC |
| Egypt                                       | EG |
| El Salvador                                 | SV |
| Equatorial Guinea                           | GQ |
| Eritrea                                     | ER |
| Estonia                                     | EE |
| Ethiopia                                    | ET |
| Falkland Islands (Malvinas)                 | FK |
| Faroe Islands                               | FO |
| Fiji                                        | FJ |
| Finland                                     | FI |
| France                                      | FR |
| French Polynesia                            | PF |
| French Guiana                               | GF |
| French Southern Territories                 | PF |
| Gabon                                       | GA |
| Gambia                                      | GM |
| Georgia                                     | GE |
| Germany                                     | DE |
| Ghana                                       | GH |
| Gibraltar                                   | GI |
| Greece                                      | GR |
| Greenland                                   | GL |
| Grenada                                     | GD |
| Guadeloupe                                  | GP |
| Guam                                        | GU |
| Guatemala                                   | GT |
| Guernsey                                    | GG |
| Guinea                                      | GN |
| Guinea-Bissau                               | GW |
| Guyana                                      | GY |
| Haiti                                       | HT |
| Heard Islands and McDonald Islands          | HM |
| Holy See (Vatican City State)               | VA |
| Honduras                                    | HN |
| Hong Kong                                   | HK |
| Hungary                                     | HU |
| Iceland                                     | IS |
| India                                       | IN |
| Indonesia                                   | ID |

|                                                 |    |
|-------------------------------------------------|----|
| Iran, Islamic Republic of                       | IR |
| Iraq                                            | IQ |
| Ireland                                         | IE |
| Isle of Man                                     | IM |
| Israel                                          | IL |
| Italy                                           | IT |
| Jamaica                                         | JM |
| Japan                                           | JP |
| Jersey                                          | JE |
| Jordan                                          | JO |
| Kazakhstan                                      | KZ |
| Kenya                                           | KE |
| Kiribati                                        | KI |
| Korea , Democratic People's Republic of (North) | KP |
| Korea , Republic of (South)                     | KR |
| Kuwait                                          | KW |
| Kyrgyzstan                                      | KG |
| Lao People's Democratic Republic                | LA |
| Latvia                                          | LV |
| Lebanon                                         | LB |
| Lesotho                                         | LS |
| Liberia                                         | LR |
| Libyan Arab Jamahiriya                          | LY |
| Liechtenstein                                   | LI |
| Lithuania                                       | LT |
| Luxembourg                                      | LU |
| Macau                                           | MO |
| Macedonia, The Former Yugoslav Republic of      | MK |
| Madagascar                                      | MG |
| Malawi                                          | MW |
| Malaysia                                        | MY |
| Maldives                                        | MV |
| Mali                                            | ML |
| Malta                                           | MT |
| Marshall Islands                                | MH |
| Martinique                                      | MQ |
| Mauritania                                      | MR |
| Mauritius                                       | MU |
| Mayotte                                         | YT |
| Mexico                                          | MX |
| Micronesia, Federated States of                 | FM |
| Moldova, Republic of                            | MD |
| Monaco                                          | MC |
| Mongolia                                        | MN |
| Montenegro                                      | ME |
| Montserrat                                      | MS |
| Morocco                                         | MA |
| Mozambique                                      | MZ |
| Myanmar                                         | MM |
| Namibia                                         | NA |
| Nauru                                           | NR |
| Nepal                                           | NP |
| Netherlands                                     | NL |
| New Caledonia                                   | NC |

|                                                                             |    |
|-----------------------------------------------------------------------------|----|
| New Zealand                                                                 | NZ |
| Nicaragua                                                                   | NI |
| Niger                                                                       | NE |
| Nigeria                                                                     | NG |
| Niue                                                                        | NU |
| Norfolk Island                                                              | NF |
| Northern Mariana Islands                                                    | MP |
| Norway                                                                      | NO |
| Oman                                                                        | OM |
| Pakistan                                                                    | PK |
| Palau                                                                       | PW |
| Palestinian Territory, Occupied                                             | PS |
| Panama (incl. Panama Canal Zone)                                            | PA |
| Papua New Guinea                                                            | PG |
| Paraguay                                                                    | PY |
| Peru                                                                        | PE |
| Philippines                                                                 | PH |
| Pitcairn                                                                    | PN |
| Poland                                                                      | PL |
| Portugal                                                                    | PT |
| Puerto Rico                                                                 | PR |
| Qatar                                                                       | QA |
| Reunion                                                                     | RE |
| Romania                                                                     | RO |
| Russian Federation                                                          | RU |
| Rwanda                                                                      | RW |
| Saint Kitts and Nevis                                                       | KN |
| Saint Helena and Dependencies (incl. Ascension, Gough and Tristan da Cunha) | SH |
| Saint Lucia                                                                 | LC |
| Saint Pierre and Miquelon                                                   | PM |
| Saint Vincent and the Grenadines                                            | VC |
| Samoa                                                                       | WS |
| San Marino                                                                  | SM |
| Sao Tome and Principe                                                       | ST |
| Saudi Arabia                                                                | SA |
| Senegal                                                                     | SN |
| Serbia                                                                      | RS |
| Seychelles                                                                  | SC |
| Sierra Leone                                                                | SL |
| Singapore                                                                   | SG |
| Sint Maarten                                                                | SX |
| Slovakia                                                                    | SK |
| Slovenia                                                                    | SI |
| Solomon Islands                                                             | SB |
| Somalia                                                                     | SO |
| South Africa                                                                | ZA |
| South Georgia and the South Sandwich Islands                                | GS |
| South Sudan                                                                 | SS |
| Spain                                                                       | ES |
| Sri Lanka                                                                   | LK |
| Sudan                                                                       | SD |
| Suriname                                                                    | SR |
| Svalbard and Jan Mayen                                                      | SJ |
| Swaziland                                                                   | SZ |

|                                                         |    |
|---------------------------------------------------------|----|
| Sweden                                                  | SE |
| Switzerland                                             | CH |
| Syrian Arab Republic                                    | SY |
| Taiwan, Province of China                               | TW |
| Tajikistan                                              | TJ |
| Tanzania, United Republic of                            | TZ |
| Thailand                                                | TH |
| Timor-Leste                                             | TL |
| Togo                                                    | TG |
| Tokelau                                                 | TK |
| Tonga                                                   | TO |
| Trinidad and Tobago                                     | TT |
| Tunisia                                                 | TN |
| Turkey                                                  | TR |
| Turkmenistan                                            | TM |
| Turks and Caicos Islands                                | TC |
| Tuvalu                                                  | TV |
| Uganda                                                  | UG |
| Ukraine                                                 | UA |
| United Arab Emirates                                    | AE |
| United Kingdom (excl. Guernsey, Jersey and Isle of Man) | GB |
| United States                                           | US |
| United States Minor Outlying Islands                    | UM |
| Uruguay                                                 | UY |
| Uzbekistan                                              | UZ |
| Vanuatu                                                 | VU |
| Venezuela                                               | VE |
| Virgin Islands, British                                 | VG |
| Virgin Islands, U.S.                                    | VI |
| Vietnam                                                 | VN |
| Wallis and Futuna                                       | WF |
| Western Sahara                                          | EH |
| Yemen                                                   | YE |
| Zambia                                                  | ZM |
| Zimbabwe                                                | ZW |



T: +353 (0)1 224 6000  
E: [fvcstats@centralbank.ie](mailto:fvcstats@centralbank.ie)  
E: [spvstats@centralbank.ie](mailto:spvstats@centralbank.ie)  
[www.centralbank.ie](http://www.centralbank.ie)



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Eurosystem